

Company registration number 07846848

ANGLO EUROPEAN ACADEMY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ANGLO EUROPEAN ACADEMY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Members	Mr S Roberts Mrs C Costello Mrs N Maher Mrs J Field
Governors	Mrs N Maher (Chair of Governors) Mr K Hoyle Mr P Mason Mrs H Gulowsen Mrs N Chatha Mr M Frost Mrs C Penn Mrs J Gee (Headteacher) Mrs A Barbier Mrs A Smith Mrs B Purkiss (Appointed 13 January 2025) Mrs M Milne (Appointed 30 January 2025) Mrs R Chere (Appointed 13 January 2025) Mrs J Griffin (Resigned 14 September 2025)
Company number	07846848
Registered office	Willow Green Ingatestone Essex CM4 0DJ
Accounting Officer	Mrs J Gee
Senior Management Team	Mrs J Gee, Headteacher and Accounting Officer Mr M Seager, Deputy Headteacher Mrs R Wootton, Deputy Head Mr M Ashworth, Assistant Headteacher Mrs S Nichols, Assistant Headteacher Mr R Marshal, Assistant Headteacher Mr B Knights, Assistant Headteacher Mrs V Miller, Director of Finance Mrs C Peeters, Associate Deputy Headteacher
Auditor	SCC Chartered Accountants Ltd 1 The Square Moy Co. Tyrone BT71 7SH

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ANGLO EUROPEAN ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their Annual Report together with the financial statements and Auditor's Report of Anglo European Academy Trust ("the Academy") for the year ended 31 August 2025. The Annual Report serves the purposes of both a Governors' Report, and a Directors' Report under company law.

The Academy operates as a school for pupils aged 11-19 serving a catchment area of children permanently residing in the priority admission area of the parishes of Ingatestone, Mountnessing and Margaretting or children attending Ingatestone and Fryerning Junior School, Margaretting Primary School, Roxwell Primary School or Mountnessing Primary School and on roll for Year 6.

Structure, Governance and Management

The Academy is a company limited by guarantee and an exempt charity. The Academy's memorandum and articles of association are the primary governing documents.

The Governors of the Academy are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Academy is commonly known as Anglo European School ("the Academy" or "the School").

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Each Member of the Academy undertakes to contribute to the assets of the Academy in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a Member.

Governors and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Governors

The arrangements are as set out in the Articles of Association and Funding Agreement which have been updated this year. The Board understands the mix of skills required for an effective governing body and undertakes a skills audit regularly. Where skills gaps are identified, the Governing Body will seek new Governors with those particular skills to address succession planning.

Governors are appointed for a fixed term. The Headteacher is a full member of the Governing Body (or the Board). Parent Governors are elected to office or appointed if there are insufficient candidates offering themselves for election.

The Articles of Association make provision for a minimum of 3 Members and no less than 3 Trustees. We currently have 4 but are looking to recruit an additional one. We can have up to 12 Trustees with a minimum of two parent Trustees; this requirement is currently met. We have the ability to co-opt other Trustees under Article 58. We co-opt staff governors and currently have two, but employees of the Trust must not exceed one third of the total number of Trustees, including the Headteacher.

Staff Governors do not sit on the Finance, Risk and Resources Committee.

Policies and Procedures Adopted for the Induction and Training of Governors

The Academy is committed to providing adequate opportunities for all new Governors who are required to attend a training programme appropriate to their background and experience to enable them to perform their

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

role effectively. Governors attend internal training days provided by school staff or attend training provided by relevant providers to keep their knowledge and understanding up to date.

Those expressing a wish to be a governor, meet with the Chairs of the Governing Body and Committees to ensure they understand the aims, objectives, ethos and vision for the Academy. They are invited to tour the Academy and attend key events such as Open Evening or a Morning Tour and then attend a nomination committee meeting where their skills will be matched against our skills audit and the needs of the governing body.

Newly appointed Governors are encouraged to attend induction training. The induction programme would involve a briefing by the Chair of Governors and the Headteacher, followed by a tour of the Academy and meetings with students. Policy and procedures documents are supplied by the Headteacher and Clerk that are appropriate to the role they undertake as Governors.

Arrangements for setting pay and remuneration of key management personnel

Key Management Personnel include Staff Governors and those staff to whom the Governors have delegated significant authority and responsibility in the day-to-day running of the Academy.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role, as published in the Pay Policy, and the level of experience of each staff member.

In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Academy's appointment and pay policies. All amendments to Key Management's pay and remuneration are approved by the Pay Committee and ratified by the Board.

Trade Unions

The Academy had no relevant union officials during the year but has two internal staff representatives for the NEU. All internal union meetings with staff are conducted after school hours. The Headteacher meets with representatives termly.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy's operations and the composition of the Governing Body being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Academy cooperated with the following organisations during the academic year in pursuit of its charitable activities: Anglia Ruskin University, Zenith Trust, UCL IOE, DFE, British Council, NCLE and Paris Saint Germain, Teach First, Mid Essex Schools ITT and Saffron Teaching Alliance.

The Academy does not have a formal sponsor.

Objectives and Activities Objects and Aims

The principal object and aims of the Academy are the operation of Anglo European School to provide free education and care for pupils of different abilities between the ages of 11 and 19. Specifically, to enable each child to realise their academic potential and to develop social, moral and international values.

Objectives, Strategies and Activities

1. Ensure our international, inclusive baccalaureate curriculum is exceptional
2. Secure exemplary teaching and learning for all students, with a spotlight on SEND, AMA & Disadvantaged – focusing on: Assessment and Adaptive and Aspirant teaching

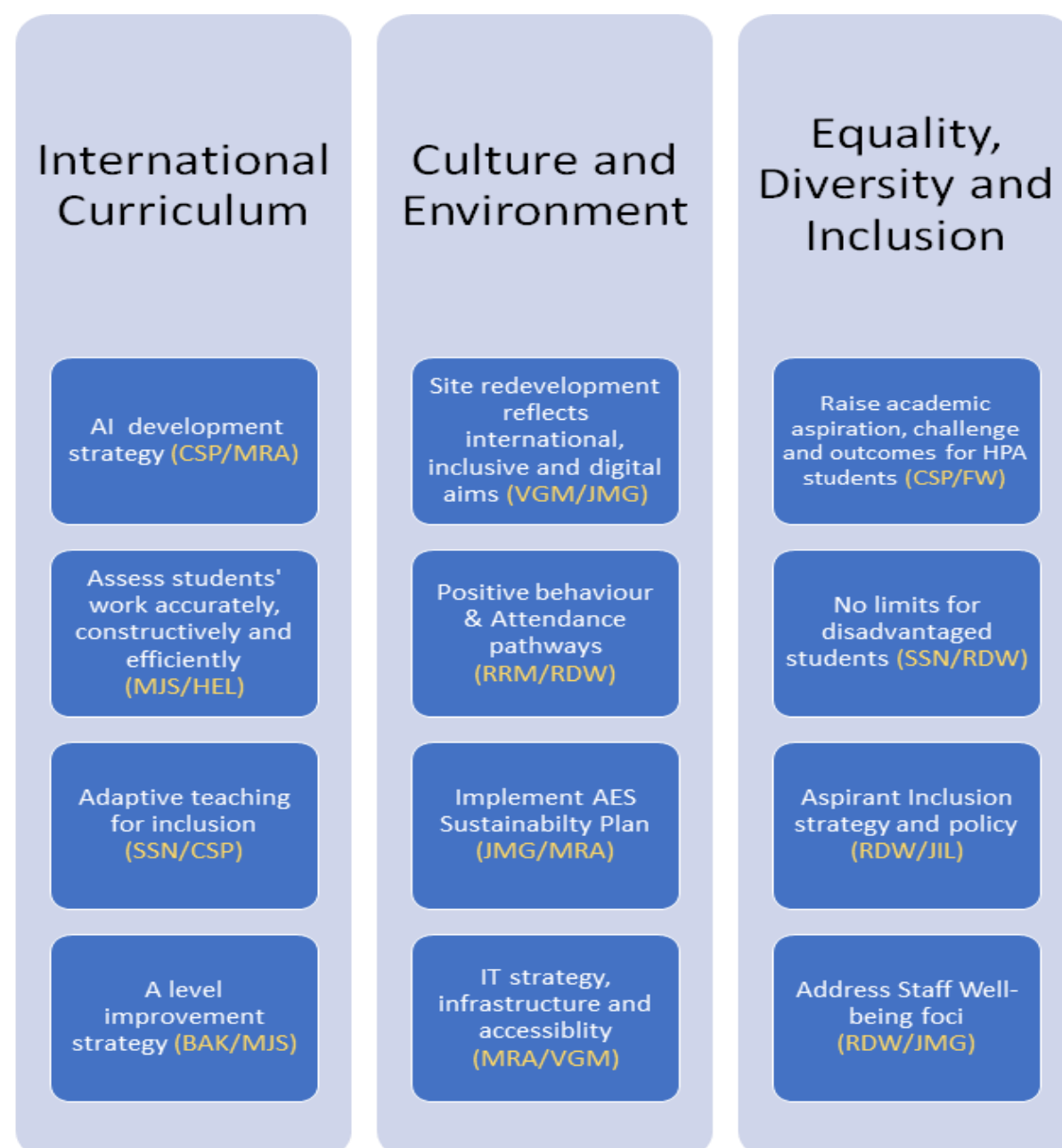
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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3. Continue to improve Sixth Form progress, attainment & retention
4. Develop an inclusive community where mathematics and reading are enjoyed, and all students are successful and confident in both, progressing in line with or exceeding chronological expectations.
5. Foster a safe, inclusive and aspirant culture and environment through the regeneration of the site and environment and strong behaviour management and safeguarding practices
6. Ensure these aims are achieved, within a balanced budget, working with the Finance Team to ensure financial stability

These aims are underpinned by our school development plan which falls under three key headings:



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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public Benefit

The Governors believe that by working towards the objects and aims of the Academy as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Key Performance Indicators

The Finance, Resources, Risk and Audit Committee gives due consideration as to whether the financial position is robust and stable, enabling the provision of sufficient resources to enable the Academy to fulfil its educational obligations. It also monitors premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

Student Achievement and Progress for 2025

This report is based on internal analysis of the results, including ALPS and SISRA; however, at the time of writing, the 2025 performance tables have not yet been validated and the Inspection Data Summary Report (IDSR) has not yet been updated for this summer's results so this data is based on raw examination results.

As always, the Academy will analyse the data, investigate the causes of trends and create action plans where needed.

GCSE outcomes

Our GCSE outcomes were positive and show students are making good progress. Our students entered an average of 10 GCSEs with many taking Citizenship or an additional language as an extra qualification. This continues to be well above the national average. 65.1% of students entered the English Baccalaureate as opposed to 40.5% nationally.

At the time of writing, we are awaiting confirmation of validated school outcomes and the publication of the IDSR. Internally, the school use ALPS to measure progress. This year our ALPS quality indicator score was 4 reflecting positive value added compared to national comparators. We attained notably positive outcomes in Art and Design, Textiles, Biology, Chinese, German, History. Subjects requiring further improvement next year are Technology, Japanese and Music.

Attainment 8

Attainment 8 is the Government's preferred measure for the attainment of students in a GCSE cohort. The Academy's A8 score for 2025 is estimated as 55.6. (Nationally, 45.9, Essex 44.7).

The A8 score is also based on the subjects in the Ebacc (Maths, English, Science, Language, Geography/History) and then the other subjects as "open" choices. In general:

- Students achieved the best grades in Art, Biology, Chemistry, Chinese, German, History, Italian, Physics, Religious Studies, Russian and Textiles.
- Students achieve relatively less well in Computing, French, Japanese, Music, and Technology.
- There was a slight improvement in Mathematics, continuing an upward trend and a notable improvement in Triple Science outcomes.
- 79.6% of AES students achieved both English and Maths at grades 9-4 (Essex 65%, National 64.5%)
- 5+ EM at grade 9-5% AES 57% Essex 44.1% National 45.2

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

SEND students

We have small numbers of SEND students in the Academy (10%). In this cohort, there were 2 EHCP students and 34 students on SEND support.

The SEND cohort's attainment is not as high as their peers. A8 for all students is estimated as 55.1 with our SEND cohort is 40.1, an increase from 38.4 in 2024. Whilst the differential in attainment is still notable, the gap has closed from 17.3 in 2024 to 15 in 2025. (National A8 for SEND students is 14.8 EHCP, 33.7 SEND support)

Whilst their curriculum remains ambitious and challenging in line with their peers, 50% SEND students entered the EBACC last year as opposed to 65% of the whole cohort. This was a notable increase from 35% the year before. 29% achieved the EBACC with a standard pass as opposed to 20% the year before. These figures are notably in excess of national and regional averages. Nationally, 5.1% SEND students with an EHCP enter the EBACC and 21% of SEND support enter.

SEND 9-5 EM: AES EHCP 0% (2 students), SEND support: 29% (National 7.5% EHCP and 22.3% SEND support)

Disadvantaged students

We have small numbers of disadvantaged students in the Academy (9%). In this cohort, there were 23 disadvantaged students.

DA Attainment 8 AES 48.2 (Essex 32.7, National 34.9)

The disadvantaged cohort's attainment was 49.6 as opposed to the whole cohort of 55.1 with a gap of 5.5. This represents a relatively small gap in comparison to their peers and in comparison to the gap regionally and nationally.

DA entering EBACC was 56.5% 43.5% achieved the EBACC with 9-4 grades. 30.4% achieved the EBACC with 9-5 grades.

DA AES 9-4EM was 65.2% (Essex 9-4 EM 40.4%, National not yet available)

DA AES 9-5 EM was 56.5% (Essex: 21.4% National 25.6%)

6th Form Outcomes

Our Sixth Form offers a broad range of routes and qualifications to meet the needs of a wide range of learners. Students study a broad and balanced curriculum as evidenced by all students following 4 courses from the outset which ensures that they develop a wide range of skills suitable for their next destination. Our languages offer also evidences our belief in a curriculum that equips our students for the global workplace and encourages them to explore higher education or employment beyond the UK. In 2025, 91% students took 4 courses to fruition. 41% took an English course, 43% took a Mathematics course and 68% took a languages course, reflecting our unique specialism. The four curriculum routes through our sixth form are as follows:-

- 4 A Levels
- AIB Route: 3 A Levels alongside and EPQ or IB Standard
- IBCP route: 2 A levels and 2 IB standard courses alongside a core offer of Personal professional skills, Community engagement, a reflective project and language and cultural development.
- IB Diploma students take 3 IB Higher courses and 3 IB Standard courses alongside a core study of Theory of Knowledge, Creativity, Action, Service (CAS) and their Extended Essay.

This year, the Academy has taken the strategic decision to reduce the number of students on the A Level route and increase the AIB and IB cohorts. This is because too many students on the A level route were not achieving at least a grade B on all A levels and, therefore, not gaining the funding uplift and making this route

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FOR THE YEAR ENDED 31 AUGUST 2025

less financially viable. The government decision, announced in October 2025, to remove the Large Programme Uplift (LPU) funding for 16-19 study programmes, including the IB International Baccalaureate Diploma and some 4 A level programmes means the Academy will need to review the financial feasibility of the Diploma programme going forward.

The whole cohort's APS was 38.42 (B-)

IB outcomes

The performance of IBDP students' outcomes continue to be strong and surpass Global averages. AES average was 32 (World 30) The Average Points Score (APS) of 179 shows a welcome improvement on last year's results and there was a high proportion of students gaining 666 or better on their three Higher subjects. However, it could be argued that more students need to attain such grades on their Highers.

A level Outcomes

The Academy is using the Client Data from ALPs rather than the National Benchmarks, as was the case in the previous year. This is because the National Benchmarks are not giving accurate predictions from the covid and post-covid GCSE results that were either teacher generated or had adjusted grade boundaries. The ALPS scores for A level show a remarkable improvement this year. The teaching and learning score is 3 which puts our outcomes significantly above national figures. There were notable high attainment in Art, Textiles, Biology, Chemistry, Economics, English Language and Literature and Further Mathematics. The only subject of concern was Music and this subject has been discontinued at A Level going forward as this was not financially viable with small numbers and was not producing good outcomes either.

59% of students attained A*-B grades which was particularly pleasing and a notable increase from 48% in 2024 (national average 52%)

87% of AES students progressed to university, a rise from 84% in 2024, of which 48% went to Russell Group universities, an increase from 30% in 2024. 88% went to their first-choice destinations as opposed to 71% in 2024. In addition, 4% progressed to apprenticeships, 4% to employment and 4% took a gap year.

Going Concern

The Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.3.

Financial Review – can update on site when all funds are reconciled

The principal source of funding for the Academy is the GAG and other grants that it receives from the Department of Education (DfE). For the year ended 31 August 2025, the Academy received £11,179,780 (2024 - £10,207,111) of GAG and other restricted income (excluding capital grants). A high percentage of this income is spent on salaries and support costs to deliver the Academy's primary objective of the provision of education. The Academy also received £870,973 (2024 - £814,565) of unrestricted income. During the year the Academy spent £12,327,155 (2024 - £11,209,169) on general running costs (excluding capital and pension).

The Academy brought forward from 2023/24, £12,727,827 of restricted funds (excluding pension reserve) and £531,900 unrestricted. The carry forward for 2024/25 is £12,059,703 of restricted funds (excluding pension reserve) and £518,378 unrestricted.

As a result of the actuarial valuation the Local Government Pension Scheme has been capped at NIL (2024 NIL liability), please see note 19 for further detail regarding disclosure.

A summary of the Academy's financial results are set out below:

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FOR THE YEAR ENDED 31 AUGUST 2025

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Totals
Incoming Resources	11,404,524	870,973			12,275,497
Resources Expended	(11,271,435)	(884,495)	(159,248)		(12,315,178)
LGPS Charge					
Depreciation			(641,965)		(641,965)
Employer contributions paid					
Total Resources Expended	(11,271,435)	(884,495)	(801,213)		(12,957,143)
Assets Purchased from GAG	(162,084)		162,084		-
Actuarial Gains					
Surplus / (Deficit) for the year	(28,994)	(13,522)	(639,129)		(681,646)
Balance at 1 September 2024	28,994	531,900	12,698,833	-	13,259,727
Balance at 31 August 2025	-	518,378	12,059,703		12,578,081

Unforeseen Budgetary Demands:

Unforeseen budgetary demands include further shortfalls, this year, it has been exacerbated by decisions at Essex LA to top slice the schools' budget by 1% to support their High Needs Deficit. In March 2025, Essex schools were told that the Schools Forum, Essex had proposed to move 1% from the schools' block to support their own deficit budget in the High Needs Block. This is likely to happen again next year despite the Schools Forum voting against this move.

We have faced further underfunded teachers' and PSS pay awards affected AES disproportionately as it has a larger more experienced staff body. Staff retention is high, so natural attrition is minimal.

Further personnel costs including rises in national insurance contribution, rises in minimum wages, increases in examination fees and invigilation fees as a result of the rising SEND requirements.

There is also increased competition at Sixth Form level with the building of opening of three new sixth forms in the local area in the last 10 years; both are also outstanding. The grammar schools, also struggling for funding, have broadened their nets and have increased recruitment of our top students who are hugely successful here. We have increased our PAN to increase income and recruited a further 20 students this year successfully but will struggle in the next 3 years to accommodate students whilst managing a building project on site and the additional funding is lagged.

The impact of the school rebuilding programme is costly in terms of senior leadership time given to managing the project design, planning application and public consultation. In December 2021, the school discovered RAAC followed by 3 years of disruption, mitigation and planning as a result of the school rebuilding programme which has now been submitted to the planning authority. We are managing this new build on a relatively small site and are unable to expand our numbers whilst this takes place as the building work

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FOR THE YEAR ENDED 31 AUGUST 2025

significantly impacts on our space. We have been educating students in temporary buildings for 2 years now already and this will expand further from April 2025.

IT costs continue to increase: The discontinuation of Windows 10 meant much of our hardware, some software and protections no longer work on current IT stock. This move alone has cost us in the region of £300,000 with an immediate outlay of over £200,000 just to ensure current provision is in place for September 2025. We have reduced our IT shared provision, replaced all PCS in classrooms with Teacher laptops and refurbished PCs in admin areas. We have devised a completely new IT strategy for managing this shortfall, including a reduction in printers and print availability to manage this.

In September 2023, we agreed to a three-year contract to provide leadership in language learning with the DFE. The contract, worth £200,000 was factored into our 3-year budget. In December 2024, it became apparent that the Hub was being dissolved and that the financing was coming to an end in April 2025, at one term's notice. This led to a shortfall in expected income of £165,000 for the school. However, we have subsequently successfully bid to lead a national project for the NCLE, bringing in £35,000 and continue to be Lead School on reduced income. Our Headteacher was appointed to Chair the NCLE Strategic group for Headteachers and is now a member of the Board.

Increases in demand for SEND support is also exceeding income. The government's focus on inclusion is well supported by the school, and we have no testing on entry, even for our specialism. However, the increased demand for Send Support, where we are providing interventions which well-exceed the funding available and are having to provide increased invigilation for scribes, prompts and home invigilation to the tune of £62,000. We are facing attracting increases in SEND numbers with no increases in SEND staffing allowed for in the budget.

For a school with an innovative and inclusive curriculum, our fees to exam boards alone reached £225,046 and remains a significant outlay. Our students take more examinations than most. Costs are rising disproportionately and yet the administration burden on schools to assess internally and upload film, marks and commentary, completing much administration for them.

Whilst these presented an increased challenge, the Academy has worked diligently to maintain a positive, but decreasing carried forward figure to 2025-26.

Reserves Policy

The Governors are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Governors monitor estimated year-end carry forward figures via the monthly reports from the Director of Finance/Business Manager, through the Finance, Resources & Risk Committee meetings and via financial review meetings with the Headteacher. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £518,378 (2024 - £531,900). This has been built up from a mixture of locally raised income and fundraising.

The Academy's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £518,378 (2024 - £560,894).

The cash balance of the Academy has been healthy all year, ending the year with a balance of £1,273,826 (2024- £1,478,729). The Governors monitor cash flow as part of the Finance and Resources committees, via the Director of Finance/ Business Manager monthly reports and financial review meetings with the Headteacher.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy

An Investment Policy was approved by the Governing Body as part of the Financial Regulations Policy. The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Academy maintains a risk register identifying the major risks to which it is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored termly on behalf of the Governors at each Finance meeting. The Deputy Headteacher, Mike Seager, has taken on the additional responsibility of providing internal scrutiny of risk assessment and this is done in liaison with Barbara Purkiss, who sits on the Governors' Finance Resource and Risk Committee. The principal risks facing the Academy are outlined below; those facing it at an operational level are addressed by its systems and by internal financial and other controls.

The Governors report that the Academy's financial and internal controls conform to guidelines issued by the DFE and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an Academy, the level of financial risk is medium. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Governors assess the other principal risks and uncertainties facing the Academy as follows:

- the Academy has considerable reliance on continued Government funding through the DFE and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors, ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. However, threats to our students are increasing including the impact of social media, radicalisation, bullying and grooming. An expanded and well-trained Safeguarding team and enhanced SLT mitigates against these risks.
- staffing - the success of the Academy is reliant on the quality of its staff and the Governors monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning and a response to the wider threat of more flexible working in other industries which makes education less competitive;
- fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

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- financial instruments – the Academy only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Academy is an annual cash flow funding of part of the deficit. Governors take these payments into account when setting the annual budget plan;
- threats to mental health and well-being are increasingly found in the increased use of social media and mobile phones. To mitigate this risk, we have reviewed our mobile phone policy on site, increased cyber security and monitoring tools such as the introduction of Smoothwall, increased the Designated Safeguarding Team's capacity and training for both staff and Governors, with designated Governor Conference time being designated to this; and
- the Health and Safety Committee meet termly to discuss matters of site maintenance and compliance. As a result, mitigation against the increasing deterioration of the building is well managed. A new perimeter fence has been installed on the far field to increase security, promote animal welfare and prevent deer entering the field and getting caught in the football nets. A new fence and gate has been installed along the near field where building works are happening the other side to protect our right of way. This committee has also overseen the mitigations implemented in E Block to make the roof safe following the discovery of RAAC and the subsequent installation of temporary buildings and related works in preparation for the new build.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. This risk assessment register is now a standing item on the Finance, Resources, Risk and Audit Committee. The management of risks to the Academy is undertaken in accordance with the Funding Agreement and the Academy Trust Handbook. The Governing Body is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible. The Finance, Resources, Risk and Audit Committee advise the Governing Body in this role, and both are advised and informed by Mike Seager, Deputy Headteacher and Vivienne Miller who monitor the risk register closely and provide internal scrutiny.

Fundraising

The Academy's primary income is provided by the DFE in the form of recurring grants. The Academy generates a very small amount of money via lettings. The Academy receives other small grants from the DFE to support the NCLE Languages Hub, Confucius Classrooms and Mandarin Excellence Programme.

The Academy's approach to fundraising is to carefully plan what funds are required in line with the Academy's priorities and School Development Plan. Most of the other fundraising is conducted by the Academy community and the Anglo School Association, run by parents.

The Academy considers its fund-raising strategy annually in liaison with the Student Charities and Giving Committee and the Anglo School Association, in line with the Academy's strategic priorities and direction. The purpose of any fundraising is published so that all contributors know where their donations are intended. All fundraising is monitored, and records of income are maintained. Regular meetings are held with the Anglo School Association who raise funds regularly for the Academy. These funds support projects identified in the school development plan. All fundraising is carried out within the relevant codes of practice.

Plans for Future Periods:

- To continue to improve student performance against a backdrop of teacher shortages and financial challenges.
- To regenerate the site, in liaison with the DFE Project Management Team, benefitting from the Building Schools Programme.
- To conduct a feasibility plan for transition to a Multi-Academy Trust.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- To further the international work of the Academy, expanding the visits programme and partnerships internationally.
- To strengthen the Academy's financial position to allow for its growth and further development.

Funds Held as Custodian Trustee on behalf of Others:

The Academy distributes 16-19 bursary funds to students as an agent of the DFE. In the accounting period ending 31st August 2024, the Trust received and disbursed amounts from the fund as detailed in the financial statements and in accordance with its policy and practice which has been reviewed following legislative changes this year.

Provision of Information to Auditors

Insofar as the Governors are aware, there is no relevant audit information of which the Academy's Auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

SCC Chartered Accountants Ltd were appointed as auditor to the academy and in accordance with section 485 of the Companies Act 2006, a resolution proposing they be reappointed will be put at a General Meeting.

The Governors' Report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 10/12/2025 and signed on its behalf by:

Mrs N Maher

Chair of Governors

ANGLO EUROPEAN ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

As the Governing Body, we acknowledge we have overall responsibility for ensuring that Anglo European School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Anglo European School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Trustees' Responsibilities. The Board of Governors has formally met 4 times during the year with subsequent termly meetings for the Finance, Risk and Resources, Personnel and Curriculum Committees. We are therefore satisfied that the body maintains oversight of funds.

Attendance during the year at meetings of the Board of Trustees was as follows:

Governor	Meetings attended	Out of a possible
Mrs N Maher	4	4
Mr K Hoyle	4	4
Mr P Mason	3	4
Mrs H Gulowsen	3	4
Mrs N Chatha	4	4
Mr M Frost	1	4
Mrs C Penn	3	4
Mrs J Gee	4	4
Mrs A Barbier	4	4
Mrs A Smith	3	4
Mrs B Purkiss	2	2
Mrs M Milne	2	2
Mrs R Chere	1	2

Review of year:

The Articles of Association were finalised and agreed by the Secretary of State in October 2023. This, alongside our funding agreement have been updated and approved in 2025. This process allowed us to review how we meet the current gaps in skills and give us greater capacity to co-opt new Governors to meet the needs of our school. Changes to the Governing Body in 2024-25 are as follows:-

Appointments:

Mrs Helle Gulowsen was co-opted for a further term in 2025

Mr Paul Mason was co-opted as Responsible Officer for a further term, celebrating 40 years as a Governor at this school.

Mrs Nicola Maher was re-elected Chair for a further term of office

Mrs Barbara Purkiss was co-opted to the Governing Body

Mrs Rebecca Chere was co-opted to the Governing body

Mrs Monica Milne was co-opted to the Governing Body

There were no resignations in 2024-25.

ANGLO EUROPEAN ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

For January 2026, we are actively seeking 2 parent governors to join the Governing body.

The governors set out, this year to fulfil three key governors' objectives: -

1. Support and challenge the school in setting a strategic direction which is international, aspirational and inclusive, to ensure that all learners achieve outstanding attainment
2. Develop governors' ability to support and challenge the senior leadership in developing financial security in challenging times
3. Support and challenge the implementation of the School Development Plan with particular emphasis on the school's international curriculum, the development of inclusive practice and the development of the school site, environment and culture

The school remains ambitious in its international aims and the appointment of Anglo European School to be a Nationally Recognised Lead school for the NCLE Languages network, with an income of £35,000 to support the outreach and leadership develop the uptake and outcomes of languages in 6 other secondary schools is a notable accolade. We also expanded the MEP provision into the Sixth Form and became a Sixth Form Lead Hub with a further income of £10,000 to support this work annually, on top of the £30,000 annual income received to deliver this programme.

This year has further seen the development of IB programmes, in terms of increased numbers of students taking IB courses and in students' outcomes where the school, once again, surpasses the Global Average in the IB Diploma, confirming that we are providing a world class education.

Financing the ambitious work of this school, on a global scale, also demands careful management of finance and the governors have sought to develop their financial management skills with specific training on the management of school finances, delivered by the Financial Director of ARU.

Governors have also received training on Behaviour Management and Exclusions so they can effectively manage matters of student discipline. They have engaged in 3 conference days and have worked with Juniper Education, ASHE, DFE to enhance their knowledge and skills. Governors also have access to The Key and National College training online. Governors with specific roles, such as Child Protection and Safeguarding have specific Level 3 training pertinent to their leadership responsibilities and all governors have statutory training in Safeguarding, prevent and Safer Recruitment as part of the termly conferences or as online training.

The Governors have also had oversight of a significant Site Development as the school have been accepted into the Building Schools Programme. This presents a hugely exciting prospect of significant redevelopment of the school estate and will enhance educational provision for our students going forward. The project is now completing its design phase and has been submitted for planning approval, with works anticipated to start in March 2026.

Staff workload and well-being have been key focal points over the last year. This is evidenced in low staff absence rates and high staff retention. We have developed formalised, robust systems to capture staff voice, address matters arising from staff and feedback to them about progress on subjects raised. This is a standard item at every governor meeting and continues to be an area monitored carefully through the SDP. We continue to work towards better ways to improve work life balance in the education sector, find efficacy in team building and self-initiative development, supported by an open-door leadership policy and effective two-way communication channels.

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust monitors the interests of Members, Trustees and Key Management Personnel to ensure that conflicts of interests are identified and managed.

ANGLO EUROPEAN ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews:

The Governing Body understands the need to review its skills, capability and areas for development. It undertakes a skills audit and self-evaluation exercise annually and engages Essex LA or ASHE to complete an external review of governance. Where skills gaps are identified, succession planning takes place and a new committee for Governor recruitment has been set up to encourage and assess potential governors who may be co-opted. It is critical that these governors understand and are committed to the mission and aims of the school and are fully committed to the role of governor and understand this responsibility fully.

Governors also evaluate the impact and effectiveness of their work through Governors' Conference Days where time is allocated to review progress towards the governor objectives.

Finance, Resources and Risk Committee

The Finance, Risk and Resources Committee (FRRC) is a sub-committee of the main Board of Governors. Its purpose is to take responsibility for the detailed scrutiny of the academy's finances with explicit delegation from Board. It:-

- considers and recommends the approval of the annual budget plan for the forthcoming financial year to the Full Governing Body (FGB), drawing out any matters of significance or concern to Governors' attention.
- determines the school's financial priorities through the School Development Plan (SDP) and the Asset Management Plan (AMP) and considers any contingency balances.
- approves a set of accounting policies and maintains and review proper timely monthly accounts.
- receives and reviews internal financial statements, at least termly, ensuring that they reflect the actual financial performance compared with budget, taking remedial action as necessary. Any such action will be reported to the Governing Body.
- monitors income received by the school and reviews expenditure to ensure that both are dealt with efficiently and that value for money is obtained.
- monitors cash deposits, leases, and contracts.
- reviews the propriety and regularity of financial transactions, notifying the Secretary of State of any fraud or theft identified.
- ensures the appointment of a Responsible Officer (who is not a member of the Finance & Resources Committee), with the appropriate level of qualification or expertise and who neither charges nor paid by the academy for his or her work.
- receives and reviews a termly report from the Responsible Officer on the monitoring of the effectiveness of the financial procedures and operations in the school.
- receive reports to make informed decisions on financial requests from other committees, within the FRRC's delegated powers.
- establishes and maintains an up to date 3-year financial plan, to include both a contingency and business continuity plan and a register of risks arising.
- oversees arrangements and advises the Governing Body on priorities, and funding bids for the maintenance and development, including capital improvement, of the school's premises.
- ensures the school has adequate insurance.
- monitors and reviews annually the school's Academy Financial Regulations and Scheme of Delegation (including all policies set out in the Appendices).
- reviews the Terms of Reference of the Finance & Resources Committee annually.
- determines, in the light of the recommendations of the Headteacher's Performance Management Review and Pay Committee, whether sufficient funds are available for increments to be paid.
- ensures the Register of Business Interests is kept up to date.
- monitors and reviews the school's Charging & Remissions Policy.
- receives financial reports from the Anglo European Foundation on behalf of the governing body.
- discusses with the external auditor the nature and scope of each forthcoming audit and ensure that the external auditor has the fullest co-operation of staff

ANGLO EUROPEAN ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- considers all relevant reports by the appointed external auditor, including reports on the accounts, achievement of value for money and the response to any management letters. Then, recommends any action as appropriate in response to audit findings to the FGB
- prepares the financial statement to form part of the annual report of Governors to parents and for filing in accordance with Companies Act and Charity commission requirements.
- advises the FGB on the appointment of, monitors the effectiveness of and recommends the reappointment, or dismissal/replacement of auditors.
- monitors and reviews all aspects of repair and maintenance of the school premises, including the appointment of external contractors.
- oversees the responsibilities of the GDPR guidance and ensures policy and practice is effective

During the year the following issues were dealt with by the committee:-

- Annual budgetary setting, operational monitoring and over-sight.
- Site and Resources monitoring
- Oversight of capital projects including new boundary fence on the far field, the on-going mitigation of RAAC in the Sixth Form Building, the planning and design of the new school building as part of the Schools Rebuilding Project.
- Staffing targets and financial implications of staff progression
- Monitoring of the risk register.
- Exploratory work on the feasibility of joining a MAT
- Internal scrutiny
- The receipt of reports from the Responsible Officer
- Liaison with external auditors
- Monitoring progress and outcomes in response to previous auditor's report
- Scheme of delegation
- Agree and review relevant policies

During the year the following changes to the committee took place:

- The Chair and Vice Chair have remained as Mike Frost and Alexandra Barbier. They have a wealth of experience in financial management and support the Committee to critically evaluate the financial position of the school.
- Barbara Purkiss, Monica Milne and Rebecca Chere have joined this committee as new Governors.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs N Maher	6	6
Mr P Mason	4	6
Mrs H Gulowsen	3	6
Mr M Frost	6	6
Mrs J Gee	4	6
Mrs A Barbier	6	6
Mrs B Purkiss	2	3
Mrs M Milne	1	3

Review of Value for Money

As Accounting Officer, the Headteacher, has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

ANGLO EUROPEAN ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Review of the curriculum to ensure available staffing, funding, outcomes and skills
- Making use of purchasing consortiums, for example for the purchase of fuel, to help reduce costs.
- Benchmarking spending with similar schools.
- Monitoring staff costs to ensure it is no higher than 90% of GAG income with a target to achieve 85%.
- Maximising capital investment through investment in perimeter fencing, IT hardware and DFE funding for mitigation of the roof condition in E Block.
- Further investment in Cover Supervisors, Pastoral Staff, Attendance and Inclusion teams to prevent safeguarding and behaviour issues and reducing the need for agency staff, improving recruitment and retention and reducing staff absence rates.
- Negotiating effective renewals or replacements of contracts, such as IT and Cleaning to ensure continued value for money

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Anglo European Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Risk and Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance, monitored by monthly meetings with the Headteacher
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

ANGLO EUROPEAN ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Internal Scrutiny/Audit

The Governing Body has not appointed an auditor for this purpose. However, the trustees have appointed Paul Mason, a Governor, as a Responsible Officer to carry out internal checks. The reviewer's role is to scrutinise internal procedures and practice, provide advice and guidance on the management of the school's financial systems including: -

- Payroll processes and the effectiveness of Edupay
- Purchases and Procurement
- Financial oversight, planning, reporting and monitoring
- Risk Management
- Scheme of delegation and financial regulations
- The accounting systems
- Management of school policies
- Fixed Asset management

On a termly basis, the Responsible Officer reports to Director of Finance, Headteacher and Finance, Risk and Resources Committee, on the operation of the systems of control and on the discharge of the Governors' financial responsibilities. On an annual basis the Responsible Officer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Responsible Officer has delivered their schedule of work as planned and there were no material control issues arising as a result of his work.

Review of Effectiveness

As Accounting Officer, the Headteacher, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer and the internal controls evaluation
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from the Department for Education.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Risk and Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Finance, Risk and Resources committee and the Accounting Officer, the Governing Body is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body on 10/12/2025 and signed on its behalf by:

Nicola Maher

Chair of Governors

Jody Gee

Accounting Officer

ANGLO EUROPEAN ACADEMY TRUST
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025

As Accounting Officer of Anglo European Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Academy Governing Board are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Governing Board and DfE.

Mrs J Gee

Accounting officer

Date: 10 December 2025

ANGLO EUROPEAN ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees and signed on its behalf by:

Mrs N Maher
Chair of Governors

Date: 10 December 2025

ANGLO EUROPEAN ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST

Opinion

We have audited the financial statements of Anglo European Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

ANGLO EUROPEAN ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 19, the governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the academy trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related

ANGLO EUROPEAN ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST

to the financial statements, including financial reporting and tax legislation and academy section regulations such as GDPR, employment law and health and safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- we reviewed systems and procedures to identify potential areas of management override risk
- we reviewed key controls, authorisation procedures and decision-making processes for any unusual or one-off transactions
- we reviewed minutes of governors' meetings and agreed the financial statement disclosures to supporting documentation
- we made enquiries with management to identify laws and regulations and any breaches in laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sean G. Cavanagh (Senior Statutory Auditor)

For and on behalf of
SCC Chartered Accountants Ltd
Statutory Auditors

1 The Square
Moy
County Tyrone
BT71 7SL
Date: 10 December 2025

ANGLO EUROPEAN ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST

In accordance with the terms of our engagement letter dated 7 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Anglo European Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Anglo European Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Anglo European Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anglo European Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Anglo European Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Anglo European Academy Trust's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, impropriety and compliance and how the academy complies with the framework of authorities
- Evaluation of the general control environment of the academy, extending the procedures required for financial statements to regularity, propriety and compliance
- Discussions with and representations from management

ANGLO EUROPEAN ACADEMY TRUST
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY (CONTINUED)
TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST

- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

SCC Chartered Accountants Ltd

1 The Square
Moy
Count Tyrone
BT71 7SL

Date: 10 December 2025

ANGLO EUROPEAN ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and capital grants	3	10,223	1,003,925	1,014,148	10,342	909,340	919,682
Charitable activities	4	571,572	10,400,599	10,972,171	548,369	9,653,954	10,202,323
Other trading activities	5	288,753	-	288,753	255,767	-	255,767
Investments	6	425	-	425	87	-	87
Total income		870,973	11,404,524	12,275,497	814,565	10,563,294	11,377,859
Expenditure on:							
Charitable activities	7	884,495	12,072,648	12,957,143	1,063,021	11,037,467	12,100,488
Total expenditure		884,495	12,072,648	12,957,143	1,063,021	11,037,467	12,100,488
Net expenditure		(13,522)	(668,124)	(681,646)	(248,456)	(474,173)	(722,629)
Other recognised gains and losses:							
Actuarial losses on defined benefit pension schemes		-	-	-	-	(48,000)	(48,000)
Net movement in funds	8	(13,522)	(668,124)	(681,646)	(248,456)	(522,173)	(770,629)
Reconciliation of funds:							
Fund balances at 1 September 2024		531,900	12,727,827	13,259,727	780,356	13,250,000	14,030,356
Fund balances at 31 August 2025		518,378	12,059,703	12,578,081	531,900	12,727,827	13,259,727

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ANGLO EUROPEAN ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11	11,805,451		12,285,332	
Current assets					
Stocks	12	3,276		5,042	
Debtors	13	282,713		219,801	
Cash at bank and in hand		1,273,826		1,478,729	
		1,559,815		1,703,572	
Creditors: amounts falling due within one year	14	(787,185)		(729,177)	
Net current assets		772,630		974,395	
Total assets less current liabilities		12,578,081		13,259,727	
The funds of the Academy					
Restricted income funds	16	12,059,703		12,727,827	
Unrestricted funds	17	518,378		531,900	
		12,578,081		13,259,727	

The financial statements were approved by the Governors on 10 December 2025

Mrs N Maher
Chair of Governors

Company registration number 07846848 (England and Wales)

ANGLO EUROPEAN ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(43,244)		(331,772)
Investing activities					
Capital grants from DfE Group		-		356,183	
Purchase of tangible fixed assets		(162,084)		(158,546)	
Investment income received		425		87	
Net cash (used in)/generated from investing activities			(161,659)		197,724
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(204,903)		(134,048)
Cash and cash equivalents at beginning of year			1,478,729		1,612,777
Cash and cash equivalents at end of year			1,273,826		1,478,729

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Anglo European Academy Trust is a company limited by guarantee incorporated in England and Wales. The Members of the company are noted on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per Member. The registered office is Willow Green, Ingatestone, Essex, CM4 0DJ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Academies Accounts Direction 2024 to 2025 issued by EDFA, the Charities Act 2011 and Companies Act 2006. The Academy Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Academy Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long-term leasehold property	125 years straight line
Leasehold improvements	35 years straight line
Furniture and Equipment	3 years straight line
Computer Equipment	5 years straight line
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.9 Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock items.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.14 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.16 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.17 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements are excluded from the Statement of Financial Activities incorporating Income and Expenditure Account as the Academy does not have control over the charitable application of the funds. The funds received and paid and any balances held have been disclosed.

1.18 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Academy is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and judgements

In the application of the Academy's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Pension assumptions

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the Balance Sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which the surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practically possible whilst the Academy Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Academy Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Academy Trust is pooled with other trusts in the setting of its contribution rates under the pension scheme. In addition, the Academy Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Academy Trust does not consider that it is acceptable to recover the surplus through reduced contributions in the future and has therefore restricted the surplus to £NIL.

Key sources of estimation uncertainty

Depreciation

The annual depreciation charge is a key accounting estimate and is calculated based on the entity's assessment of useful economic lives for each category of asset and the residual value of fixed assets. These are both reviewed annually and updates are made if required.

3 Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	10,223	779,181	789,404	10,342	553,158	563,500
Capital grants	-	224,744	224,744	-	356,182	356,182
	<u>10,223</u>	<u>1,003,925</u>	<u>1,014,148</u>	<u>10,342</u>	<u>909,340</u>	<u>919,682</u>

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
DfE grants						
General Annual Grant	-	7,223,590	7,223,590	-	6,745,183	6,745,183
Pupil Premium	-	131,384	131,384	-	143,033	143,033
Teachers Pay & Pension	-	466,841	466,841	-	223,866	223,866
Rates Reclaim	-	42,881	42,881	-	38,225	38,225
Sixth form Funding	-	1,837,190	1,837,190	-	1,821,749	1,821,749
MSAG/Supplementary grant	-	259,706	259,706	-	236,949	236,949
Recovery Premium	-	21,178	21,178	-	38,043	38,043
DfE Programmes	-	58,797	58,797	-	59,171	59,171
Other DFE Grants	-	66,292	66,292	-	-	-
	-	10,107,859	10,107,859	-	9,306,219	9,306,219
Other Government grants						
Statement SEN	-	66,777	66,777	-	44,288	44,288
Pupil Premium	-	150	150	-	1,348	1,348
Homes for Ukraine	-	9,000	9,000	-	52,530	52,530
	-	75,927	75,927	-	98,166	98,166
Other educational funding						
Language Hub	-	157,908	157,908	-	200,995	200,995
Other grants	-	58,905	58,905	-	48,574	48,574
Catering income	571,572	-	571,572	548,369	-	548,369
	571,572	216,813	788,385	548,369	249,569	797,938
	571,572	10,400,599	10,972,171	548,369	9,653,954	10,202,323

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Lettings income	18,979	24,254
Other income	235,678	199,259
Music income	34,096	32,254
	<u>288,753</u>	<u>255,767</u>
Other trading activities	<u>288,753</u>	<u>255,767</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest received	425	87
	<u>425</u>	<u>87</u>

7 Expenditure on charitable activities

	Direct costs 2025 £	Support costs 2025 £	Total 2025 £	Direct costs 2024 £	Support costs 2024 £	Total 2024 £
Staff costs	6,901,379	2,413,395	9,314,774	6,270,411	2,248,179	8,518,590
Depreciation and impairment	-	641,965	641,965	-	690,647	690,647
Direct costs	1,109,183	-	1,109,183	954,727	-	954,727
Technology costs	-	243,292	243,292	-	267,965	267,965
Premises costs	-	646,024	646,024	-	670,997	670,997
Capital grant costs	-	193,573	193,573	-	294,672	294,672
Other costs	-	793,312	793,312	-	670,968	670,968
Governance costs	-	10,070	10,070	-	25,395	25,395
Legal costs	-	4,950	4,950	-	6,527	6,527
	<u>8,010,562</u>	<u>4,946,581</u>	<u>12,957,143</u>	<u>7,225,138</u>	<u>4,875,350</u>	<u>12,100,488</u>
Analysis by fund						
Unrestricted funds	-	884,495	884,495	-	1,063,021	1,063,021
Restricted funds	8,010,562	4,062,086	12,072,648	7,225,138	3,812,329	11,037,467
	<u>8,010,562</u>	<u>4,946,581</u>	<u>12,957,143</u>	<u>7,225,138</u>	<u>4,875,350</u>	<u>12,100,488</u>

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's auditor:		
	- for the audit of the charity's financial statements	7,450	11,800
	- for other assurance services	1,800	9,500
	Depreciation of owned tangible fixed assets	641,965	690,647
	Operating lease charges	17,899	17,899
		<u> </u>	<u> </u>

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teachers	105	101
Administration & Support	90	93
Management	2	2
	<u> </u>	<u> </u>
Total	197	196
	<u> </u>	<u> </u>

Employment costs	2025 £	2024 £
Wages and salaries	6,666,551	6,356,626
Social security costs	755,959	645,644
Other pension costs	1,830,002	1,459,368
	<u> </u>	<u> </u>
	9,252,512	8,461,638
	<u> </u>	<u> </u>
Agency staff costs	62,262	47,671
Staff restructuring costs	-	9,281
	<u> </u>	<u> </u>
	9,314,774	8,518,590
	<u> </u>	<u> </u>

There were no non-contractual settlement agreement paid out to any member of staff during the year (2024 - £9,281). The relevant internal procedures were followed in making this payment.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Employees

(Continued)

The number of employees whose employee benefits (excluding employer pension costs) was more than £60,000 is as follows:

	2025 Number	2024 Number
In the band £60,001 - £70,000	12	10
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	3	1
In the band £120,001 - £130,000	1	1

Remuneration of key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,046,139 (2024 - £1,050,349).

Included in the above total are employer's national insurance contributions of £96,429 (2024 - £91,481) and employer's pension contributions of £208,892 (2024 - £195,460).

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2025 £	2024 £
Mrs J Gee	Headteacher		
	Remuneration	125,000 - 130,000	120,000 - 125,000
	Pension Contribution paid	35,000 - 40,000	30,000 - 35,000
Mrs C Penn			
	Remuneration	30,000 - 35,000	30,000 - 35,000
	Pension Contribution paid	5,000 - 10,000	5,000 - 10,000
Mrs A Smith			
	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension Contribution paid	10,000 - 15,000	5,000 - 10,000

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Employees

(Continued)

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £NIL).

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Long-term leasehold property	Furniture and Equipment	Computer Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	14,593,482	906,009	346,029	89,888	15,935,408
Additions	-	5,537	156,547	-	162,084
Disposals	-	-	(224,249)	-	(224,249)
At 31 August 2025	14,593,482	911,546	278,327	89,888	15,873,243
Depreciation and impairment					
At 1 September 2024	2,501,273	888,454	260,349	-	3,650,076
Depreciation charged in the year	602,777	1,950	28,249	8,989	641,965
Eliminated in respect of disposals	-	-	(224,249)	-	(224,249)
At 31 August 2025	3,104,050	890,404	64,349	8,989	4,067,792
Carrying amount					
At 31 August 2025	11,489,432	21,142	213,978	80,899	11,805,451
At 31 August 2024	12,092,209	17,555	85,680	89,888	12,285,332

12 Stocks

	2025 £	2024 £
Raw materials and consumables	3,276	5,042

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	4,081	17,427
Other debtors	52,273	32,490
Prepayments and accrued income	226,359	169,884
	<u>282,713</u>	<u>219,801</u>

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		177,896	142,862
Government grants	15	66,031	123,587
Trade creditors		232,134	140,445
Other creditors		223,976	218,820
Accruals and deferred income		87,148	103,463
		<u>787,185</u>	<u>729,177</u>

15 Government grants

Balances in deferred income relate to funding received in advance of the 2025/26 financial year from the DfE, and balances in relation to future educational visits.

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>66,031</u>	<u>123,587</u>
Movements in the year:		
Deferred income at 1 September 2024	123,587	72,684
Released from previous periods	(123,587)	(72,684)
Resources deferred in the year	<u>66,031</u>	<u>123,587</u>
Deferred income at 31 August 2025	<u>66,031</u>	<u>123,587</u>

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
General Annual Grant	-	7,223,589	(7,092,678)	(130,912)	-	-
Other DfE/ESFA grants	28,994	2,884,269	(2,913,263)	-	-	-
Other Government grants	-	75,927	(75,927)	-	-	-
Other restricted funds	-	216,813	(216,813)	-	-	-
Restricted donations	-	779,181	(779,181)	-	-	-
Restricted fixed asset fund	12,285,332	-	(641,965)	162,084	-	11,805,451
Devolved Formula Capital	-	31,172	-	(31,172)	-	-
Other DFE capital grants	-	193,573	(193,573)	-	-	-
Caretaker property	413,501	-	(159,248)	-	-	254,253
	<u>12,727,827</u>	<u>11,404,524</u>	<u>(12,072,648)</u>	<u>-</u>	<u>-</u>	<u>12,059,703</u>

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Restricted funds

(Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General Annual Grant	-	6,745,183	(6,709,415)	(35,768)	-	-
Other DfE/ESFA grants	-	2,561,036	(2,532,042)	-	-	28,994
Other Government grants	-	98,166	(98,166)	-	-	-
Other restricted funds	-	249,569	(249,569)	-	-	-
Restricted donations	3,799	553,157	(556,956)	-	-	-
Restricted Fixed asset fund	12,817,433	-	(690,647)	158,546	-	12,285,332
Devolved Formula Capital	18,467	61,511	-	(79,978)	-	-
Other ESFA capital grants	-	294,672	(294,672)	-	-	-
Caretaker property	456,301	-	-	(42,800)	-	413,501
	13,296,000	10,563,294	(11,131,467)	-	-	12,727,827
Pension fund	(46,000)	-	94,000	-	(48,000)	-
	13,250,000	10,563,294	(11,037,467)	-	(48,000)	12,727,827

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Restricted funds

(Continued)

General Annual Grant (GAG): This fund is for the purpose of running the Trust in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academy Trust Handbook.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

Other DfE/ESFA grants: This fund has also arisen from funding received from the Department for Education and the Education and Skills Funding Agency for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

Other Government grants: This represents allocated funding for special educational needs pupils and various other small grants from local and national Government bodies for the provision of specific services to pupils of the Academy.

Other restricted funds: This restricted fund has arisen from other income that the Academy has received from the mandarin excellence programme, Qatar programme and language hub.

Restricted donations: This represents contributions made by parents for the running of educational visits for the pupils of the Academy, and the associated costs of running the visits.

Pension reserve: This fund represents the Academy's share of the valuation on the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund: These funds have arisen from fixed assets inherited upon conversion and from the subsequent purchases of new assets for use by the Trust. All assets held are specifically for the use of the Trust. The transfer between funds represents additions purchased through capital funding and GAG.

Devolved Formula Capital: This represents funding received from DfE specifically for the maintenance and improvement of the Trust's assets and facilities.

Other DfE capital grants: This represents funding from the DfE for specific capital projects.

Caretaker property: This fund relates to the proceeds of the old caretaker property. Proceeds from the sale were agreed with the DfE to be reinvested into future capital projects.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	531,900	870,973	(884,495)	518,378
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Unrestricted funds

(Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	780,356	814,565	(1,063,021)	531,900

Unrestricted funds: These have arisen from activities carried out by the Academy for raising funds and are unrelated to any form of Government assistance and therefore the Trust can choose to spend it however it chooses.

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:			
Tangible assets	-	11,805,451	11,805,451
Current assets/(liabilities)	518,378	254,252	772,630
	518,378	12,059,703	12,578,081
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	-	12,285,332	12,285,332
Current assets/(liabilities)	531,900	442,495	974,395
	531,900	12,727,827	13,259,727

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Retirement benefit schemes

Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS March 2022.

Contributions amounting to £203,408 were payable to the schemes at 31 August 2025 (2024 - £183,921) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Retirement benefit schemes

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy); This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and

The revised employer contribution rate, arising from this valuation, was implemented on 1 April 2024. The next valuation result is due to be implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,393,587 (2024: £1,127,059).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in a separate trustee-administered funds. The total contribution made in the year ended 31 August 2025 was £540,902 (2024: £518,000), of which employer contributions totalled £436,415 (2024: £418,000) and employees' contributions totalled £104,487 (2024: £100,000). The agreed contribution rates for future years are 25 percent for employers and 5.5-6.5 percent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding LGPS liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Retirement benefit schemes

(Continued)

Key assumptions

	2025 %	2024 %
Discount rate	5.95	5.05
Expected rate of increase of pensions in payment	2.5	2.80
Expected rate of salary increases	3.5	3.80
Inflation assumption	2.95	3.15

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	21.8	20.7
- Females	24.1	23.3
Retiring in 20 years		
- Males	23.4	22.0
- Females	25.8	24.7

Sensitivity analysis

As at 31 August 2025 the Trust had a defined benefit obligation carried forward of £6,066,000 (2024: £6,510,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2025 £	2024 £
Discount rate +0.1%	(93,000)	(110,000)
Discount rate -0.1%	96,000	113,000
Mortality assumption - 1 year increase	152,000	192,000
Mortality assumption - 1 year decrease	(148,000)	(186,000)
CPI rate +0.1%	94,000	110,000
CPI rate -0.1%	(92,000)	(107,000)

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Retirement benefit schemes

(Continued)

	2025 £	2024 £
Fair value of plan assets		
Equity instruments	4,375,000	3,783,000
Debt instruments	107,000	116,000
Property	611,000	473,000
Cash and other liquid assets	122,000	115,000
Alternative assets	1,180,000	1,005,000
Other managed funds	1,374,000	1,240,000
	<u>7,769,000</u>	<u>6,732,000</u>

The scheme's assets are valued at £7,769,000 (2024: £6,732,000), due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £1,703,000 (2024: £222,000).

Amounts recognised in the statement of financial activities	2025 £	2024 £
Costs/(income):		
Current service cost	359,000	328,000
Interest income	(349,000)	(313,000)
Interest cost	338,000	305,000
Administrative expenses	4,000	4,000
Other costs and income	-	-
Total costs	<u>352,000</u>	<u>324,000</u>

Changes in the value of the defined benefit obligations were as follows:	2025 £	2024 £
At 1 September	6,510,000	5,703,000
Current service cost	359,000	328,000
Actuarial gains/(losses)	(1,062,000)	189,000
Interest cost	327,000	305,000
Employee contributions	104,000	100,000
Benefits paid	(172,000)	(115,000)
Administration expenses		
At 31 August	<u>6,066,000</u>	<u>6,510,000</u>

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Retirement benefit schemes

(Continued)

	2025	2024
	£	£
Changes in the impact of the asset ceiling were as follows:		
At 1 September	222,000	-
Curent service cost	11,000	-
Acturial gains/(losses)	1,470,000	222,000
	<u>1,703,000</u>	<u>222,000</u>
At 31 August	<u>1,703,000</u>	<u>222,000</u>

20 Operating lease commitments

At the reporting end date the Academy had no outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	-	17,899

21 Related party transactions

Owing to the nature of the Academy and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which the Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain Governors' remuneration and expenses already disclosed in note 9.

ANGLO EUROPEAN ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(681,646)	(722,629)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(425)	(87)
	Capital grants from DfE and other capital income	-	(356,183)
	Depreciation and impairment of tangible fixed assets	641,965	690,647
	Difference between pension charge and cash contributions	-	(94,000)
	Movements in working capital:		
	Decrease/(increase) in stocks	1,766	(558)
	(Increase)/decrease in debtors	(62,912)	219,151
	Increase/(decrease) in creditors	115,564	(119,016)
	(Decrease)/increase in deferred income	(57,556)	50,903
	Cash absorbed by operations	(43,244)	(331,772)

23	Analysis of changes in net funds	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
	Cash at bank and in hand	1,478,729	(204,903)	1,273,826
		<u>1,478,729</u>	<u>(204,903)</u>	<u>1,273,826</u>

24 Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.

25 Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Academy received £58,283 (2024 - £58,838) and disbursed £46,564 (2024 - £51,341) from the fund. A balance of £11,719 (2024 - £7,497) is carried forward to the following period. The cumulative unspent 16-19 bursary fund is £11,719 (2024 - £7,497).